Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CREST I – Fundo de Capital de Risco Fechado

Legal entity identifier: 635400JDTLXMWNC6HK59

Reference Period: 1st January 2024 to 31st December 2024

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes a combination of environmental and social characteristics throughout its entire investment cycle, from the preliminary analysis of its investments, which includes carrying out due diligence and identifying risks and opportunities in sustainability issues, to active involvement with portfolio companies in designing and implementing improvement initiatives and periodically evaluating their performance.

The environmental and social features promoted in the Reference Period include, but are not limited to:

- Environmental aspects: improving energy efficiency, reducing greenhouse gas (GHG) emissions, reducing waste production and water consumption;
- Social aspects: promoting gender equality and improving health and safety conditions for workers.

In the Reference Period, the Fund companies implemented several ESG initiatives, including enhancing energy efficiency in their facilities, increasing water independence, and improving waste treatment. Rollerdoor acquired Valportas, whose production process is very energy-intensive, leading to an increase in energy consumption. Consequently, the level of carbon emissions in 2024 was significantly affected. The group is currently working on improving its energy efficiency.

On the social aspect, the companies enhanced their working conditions by upgrading equipment, improving the workplace environment, and providing better individual protective equipment. The Fund's overall performance in turnover rate and LTIF improved. Board gender diversity also increased, although the gender pay gap slightly increased. Female representation decreased in only one company, while the number of women among the top 10 earners in the company remained the same.

Based on the ESG assessment of the Reference Period, the portfolio companies have identified between five and seven priority projects for promoting environmental and social characteristics by 2025, in a total of 18. Environmental projects for 2025 primarily focus on enhancing energy and water efficiency through factory interventions and upgrading water systems. Regarding waste management, the companies are working on valuing and recycling waste.

Social projects will continue to be implemented in 2025, including the introduction of lunch allowances, renovating and improving employee areas and equipment, enhancing safety conditions, and conducting safety awareness actions. Governance projects for 2025 will focus on supply chain management, customer health and safety, and product quality. The overall aim is to enhance efficiency in supply and transportation processes, improve customer satisfaction, and obtain environmental and quality certifications.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

We monitor several sustainability indicators that are reported in the fund's ESG Report to Investors and in the SFDR disclosures published annually on our website at https://crest-cp.com/en/sustainability/. More specific indicators for each portfolio company are also analysed in the ESG Report of each subsidiary, in the semi-annual reports to investors and internally to the Board of Directors of each investee company.

In the Reference Period, all invested companies showed improvements in most of the characteristics promoted by the fund, but there is still room for progress with regard to the quality of information provided, formalization of policies and objectives.

…and compared to previous periods?

The evolution of sustainability indicators of the Reference Period compared to the previous year is reported in the Crest I fund's ESG Report sent to investors and in the SFDR disclosures published annually on our website at https://crest-cp.com/en/sustainability/.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The information on the Fund's performance in relation to the principal adverse impacts of investment decisions on sustainability factors is included in the annual report to investors, pursuant to Article 11(2) of Regulation (EU) 2019/2088, in addition to being taken into account in the Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors (Article 4 of the SFDR), which can be found on the website (link).

These impacts are considered by the Fund in line with the referred Statement. As part of Crest's strategy, defined by Crest's Responsible Investment Policy, the principal adverse impacts on sustainability factors are integrated into all stages of the Fund's investment process. Each year, an assessment is required of each portfolio company and results determine the level of subsequent engagement. If certain indicators are flagged as having a high impact or an opportunity for better performance is found, Crest works with the respective portfolio company in developing the necessary improvement actions.

The scope of the indicators analysed includes all mandatory indicators defined by the SFDR, as well as an additional indicator on climate and other environmental issues and two additional indicators on social and labour issues, respect for human rights, anti-corruption and anti-bribery.

What were the top investments of this financial product?

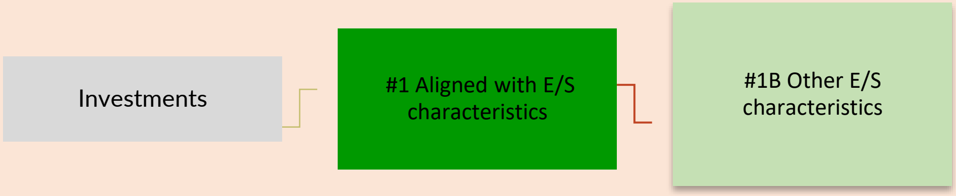
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments *	Sector	% Assets	Country
IRMARFER	C25.1 Manufacture of metal structures and parts of structures	10%	Portugal
GARDENGATE	C25.1 Manufacture of doors and windows of metal	10%	Portugal
ROLLERDOOR	C25.1 Manufacture of doors and windows of metal	10%	Portugal
CAMPOTEC	C10.3 Processing and preserving of fruit and vegetables	10%	Portugal
GRUPO QT	C10.5 Operation of dairies and cheese making	9%	Portugal

*GSS exited the portfolio in the Reference Period.

What was the proportion of sustainability-related investments?

In the Reference Period, all (100%) investments of the Fund promoted environmental and social characteristics. There are no sustainable investments as defined under SFDR and the Fund is not aligning to the screening criteria set out under the EU Taxonomy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

  In the Reference Period, all (100%) investments of the Fund promoted environmental and social characteristics.

- ***In which economic sectors were the investments made?***

  As mentioned above the investments were made in the following sectors: C25.1 Metalworking industry (production and rental of tents and stages; aluminum gates, doors and panels; sectional garage doors and sandwich panels); C10.3 Preparation and conservation of fruit and vegetables; and C10.5 Dairy industry (regional cheese).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

What was the share of socially sustainable investments?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the Reference Period, Crest's ESG team was actively involved in defining each subsidiary's ESG strategy. Crest promoted and participated in the definition of environmental and social measures, by subsidiary, also monitoring their implementation. The Crest team maintained regular contact with its subsidiaries to inquire about the progress of the defined projects. In 2024, the impact of the 2023 actions was measured using a set of indicators already described in the answer to the first question.

With 12 of the 16 projects proposed for 2024 already implemented or well underway, Crest I portfolio companies continue to drive improvements in their ESG performance. In 2024, environmental KPIs show an increase in carbon intensity (Scopes 1 and 2) and total carbon emissions, including Scope 3 (emissions from supply and distribution). This was mainly due to the acquisition of an add-on company by the Rollerdoor Group. However, other portfolio companies showed a decrease in this indicator, despite an increase in production, reflecting energy efficiency gains promoted by ESG projects.

Given the same context, social indicators have remained stable or improved, such as the lost-time injury frequency and the turnover rate, which were also supported by our ESG-promoting projects. However, training hours continue to be a challenging area that will need to be addressed in the future.

All information about progress in each of the defined actions was included in the quarterly information sent to investors.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated to attain the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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